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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

REVLON, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) No. 22-10760 (DSJ)
)
)
) (Jointly Administered)
)

**DECLARATION OF SCOTT MATES IN SUPPORT OF THE DEBTORS' OBJECTION
TO THE MOTION OF THE AD HOC GROUP OF NON-INSIDER REVLON, INC.
SHAREHOLDERS FOR ENTRY OF AN ORDER DIRECTING THE UNITED STATES
TRUSTEE TO APPOINT AN OFFICIAL EQUITY COMMITTEE**

I, Scott Mates, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I submit this declaration (the "Declaration") in support of the *Debtors' Objection to the Motion of the Ad Hoc Group of Non-Insider Revlon, Inc. Shareholders for Entry of an Order Directing the United States Trustee to Appoint an Official Equity Committee* (the "Objection"). I

¹ The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/Revlon>. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

am over the age of 18 years and authorized to submit this Declaration on behalf of the Debtors (as defined below).

Background and Qualifications

2. I am a Managing Director in the Restructuring and Special Situations Group at PJT Partners LP (“PJT”), an investment banking firm listed on the New York Stock Exchange with its principal offices at 280 Park Avenue, New York, New York 10017.

3. PJT is a leading global financial advisory firm with more than 850 employees in nine offices in the U.S., Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and special situations, and fund placement. PJT is an industry leader in advising companies and creditors in all aspects of complex restructurings and bankruptcies.²

4. Since joining The Blackstone Group (“Blackstone”) in 2011, and continuing at PJT subsequent to its spinoff from Blackstone on October 1, 2015, I have worked on a broad range of restructuring and reorganization assignments for companies and various creditor groups. Over the course of my career, I have advised senior management and boards of directors of companies in a wide variety of industries in connection with restructurings and financing transactions, both outside of court and within Chapter 11 proceedings. In particular, I have been involved in numerous restructurings, including, among others, Aceto Corporation, Arch Coal, Inc.; BCBG Max Azria Group, LLC; The Brock Group, Inc.; D+M Group; Endo International Plc.; Energy & Exploration Partners, LLC; Harvey Gulf International Marine, LLC; Hostess Brands, Inc.;

² A more detailed description of PJT’s qualifications can be found in the *Debtors’ Application for an Order Authorizing Employment and Retention of PJT Partners LP as Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 148] and the declarations attached thereto.

Indianapolis Downs LLC; LINN Energy, Inc.; Outerstuff Ltd.; Residential Capital, LLC.; Sherritt Corporation; and Sumitomo Corporation re: Ambatovy.

5. I hold a Bachelor of Science degree from Babson College, where I graduated *summa cum laude* from the Honors Program, and an MBA with a concentration in Finance from The Wharton School of the University of Pennsylvania, where I graduated as a Palmer Scholar. Prior to joining Blackstone, I served as a Research Analyst at Southpaw Asset Management, an Associate at Citi Private Equity, and an Analyst at Salomon Smith Barney. In these capacities, I have helped invest in and advise companies in a number of mergers and acquisitions and financing transactions across various industries.

6. Pursuant to the *Order Authorizing the Employment and Retention of PJT Partners, LP as Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date* [Docket No. 248], this Court approved PJT's retention as investment banker to the above-captioned debtors and debtors-in-possession (collectively, the "Debtors").

The Debt Price Chart

7. To illustrate the current and historical pricing of certain of the Debtors' funded debt facilities over the past 90 days, I directed my team to prepare a chart showing the trading prices of Revlon's First Lien BrandCo Facility, Second Lien BrandCo Facility, 2016 Term Loan Facility, and Unsecured Notes³ (collectively, the "Debt") for each of the 90 days ending Thursday, August 18, 2022.⁴ That chart (the "Debt Price Chart") is attached to this Declaration as Exhibit 1.

³ Capitalized terms used herein but not otherwise defined shall the meaning ascribed to them in the *Declaration of Robert M. Caruso, Chief Restructuring Officer, (I) in Support of First Day Motions and (II) Pursuant to Local Bankruptcy Rule 1007-2* [Docket No. 30].

⁴ The Third Lien BrandCo Facility was excluded from the Debt Price Chart given its small size and limited liquidity. The various ABL facilities were also excluded due to their limited liquidity.

8. I oversaw the PJT team that prepared and assisted in the preparation of the Debt Price Chart and am familiar with its generation. I believe that the Debt Price Chart accurately reflects the trading prices of the Debt for the 90 days ending Thursday, August 18.

9. In preparing the Debt Price Chart, PJT relied on two sources of data: IHS Markit (“Markit”), a leading provider of daily independent bid-offer pricing for over 6,000 leveraged loan facilities, and Bloomberg, which is a global leader in business and financial data and provides real-time bond prices. Bloomberg and Markit are generally relied upon by participants in the market for references of prevailing market prices. I believe that Markit and Bloomberg are reliable sources for the trading prices of the Debt.

10. PJT used the data provided by Markit and Bloomberg to determine the daily trading prices of the Debt, which prices were used to prepare the Debt Price Chart.

11. PJT determined the daily trading prices for the First Lien BrandCo Facility, Second Lien BrandCo Facility, and 2016 Term Loan Facility by calculating the daily average of the bid and offer prices for those loans as reported by Markit.

12. PJT used the market price at the close of market as reported on Bloomberg to determine the daily trading price for the Unsecured Notes.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 21, 2022
New York, New York

/s/ Scott Mates
Scott Mates
Managing Director, PJT Partners LP

EXHIBIT 1

DEBT PRICE CHART

Historical Debt Trading Levels

Prior 90 Days as of 8/18/22

